

completed by the middle of March at the latest. Much work has also been done upon the graduation of the proposed alterations in the location of the old portion of the road, between Timonium and Baltimore, and the whole of them can be finished at an early period. The iron for the relaying of this track has not yet arrived, but as the old road may continue to be used in the mean time, no delay need be caused by the unfinished state of any of the sections on this division in the opening of the whole line of road.

During some months past, several parties have been actively engaged in laying the rails upon different parts of the road. At this time they are laid from Timonium, the termination of the old road, to the distance of $28\frac{1}{2}$ miles and within $15\frac{1}{2}$ miles of York, with the exception of two intervals, not amounting together to six thousand feet in length—these intervals can be filled by the 1st of the ensuing month, or within a few days thereafter, and cars can then pass on the whole line continuously from Baltimore upwards of 40 miles. In the remaining distance of $15\frac{1}{2}$ miles, extending to York, the rails have been laid for 7 miles upon the several sections which are finished, and if no impediment to the continuance of the operations of the company, should intervene, other than those of the ordinary severity of the season, the board can see no reason to doubt, but, that the whole road may be completed to within $2\frac{1}{2}$ miles of York by the first of March next, and to York before the end of the same month.

The company will again find itself reluctantly compelled to apply to the General Assembly, at the ensuing session, for further aid to enable them to complete the enterprise in which they are engaged.

It is true, that the board had supposed that the means heretofore placed at their disposal, were sufficient to accomplish this object, but they have found themselves disappointed. The experience, however, of every day, shows with greater force, the absolute necessity of constructing all rail roads in the first instance in such a manner as will prevent the incessant and ruinous charges upon their revenue, which are necessary to keep in repair those less substantially made. In estimating the cost of such a mode of construction as is now almost universally admitted to be the only proper one, the board have found that sufficient allowance had not been made for the requisite increased expenditure. But they are confident that the road when finished, will demonstrate the propriety of the plan which has been adopted: that its high cost will be far more than compensated by the diminution of the annual charges upon its revenue; and that the road will challenge a comparison with any in the United States, in respect to the judicious mode of its construction, its durability, or the small amount which will be required to keep it always in a perfect state of repair.

The accounts returned quarterly by the company, to the Treasurer of the Western Shore, in obedience to law, show the amount of their receipts and disbursements during the year ending on the 30th September last. Attached further accounts of any additional